

Recorded October 7, 1969 at 1:30 o'clock P.M.

THIS PURCHASE MONEY DEED OF TRUST, Made this 2nd day of September, 1969, between LENOX LAND CORPORATION, a body corporate, duly incorporated under the Laws of the State of Maryland, hereinafter called "Borrower", and JACK C. MERRIMAN and RONALD E. CREAMER, hereinafter called "Trustees".

W I T N E S S E T H

WHEREAS, Borrower is justly indebted unto Homer Gudelsky, Joel Kline, Robert Linowes, Charles Haugh and Martin Seldeen, hereinafter referred to as Beneficiaries or Holders of the Notes, in the sum of One Million Two Hundred Seventy-Two Thousand Dollars (\$1,272,000.00) representing the purchase price for the hereinafter described parcel of land, which sum is payable as follows:

The sum of Two Hundred Fifty-Four Thousand Four Hundred Dollars (\$254,400.00), together with accrued interest thereon commencing September 2, 1969 at the rate of 8 1/2% per annum shall be paid on December 1, 1969; interest at the rate of 7% per annum commencing September 2, 1969 on the unpaid principal balance of One Million Seventeen Thousand Six Hundred Dollars (\$1,017,600.00) shall be paid annually commencing September 2, 1970 with principal payable as follows: The sum of One Hundred Sixty-Three Thousand Five Hundred Dollars (\$163,500.00) shall be paid on September 2, 1974 and on September 2 of each year thereafter until September 2, 1979, at which time the entire unpaid principal balance and interest thereon shall be due and payable; such payments are to be applied first to accrued interest and the remainder to principal, as set forth in the Five Deed of Trust Notes executed and delivered simultaneously herewith by Borrower; and

WHEREAS, the parties desire to secure the prompt payment of said Notes, including principal and interest thereon, when and as the same shall become due and payable, and of all costs and expenses incurred in respect thereto, including reasonable counsel fees incurred or paid by the holders of the Notes and their successors or by any person secured hereby, on account of any litigation or proceedings at law or in equity which may arise in respect to this trust for the property hereinafter mentioned; and

WHEREAS, the parties hereby agree to the following additional provisions so long as any part of the principal indebtedness and interest thereon shall remain unpaid:

1. Trustees agree to execute consents and approvals with respect to such plats of subdivisions, sewer, water and other utility rights of way and easements, and similar instruments which may be reasonably required with respect to the development

TRUSTEES' EXHIBIT #1

Receipt No. 271936

N+G
#10046